

NOVEMBER 1953



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.



The printing of this publication
has been approved by the Director
of the bureau of the budget
(Jan. 22, 1953).

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425 Second Street, NW.

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STATISTICAL BULLETIN November 1953, Vol.12, No.11

Series published regularly in the BULLETIN

MONTHLY

New Securities Offerings for Cash

Sales on Securities Exchanges

Indexes of Common Stock Prices

Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers

Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities

Investment Company Transactions
and Assets

Special Offerings on Exchanges

Secondary Distributions

Working Capital of Corporations

Saving by Individuals

Expenditures on New Plant and Equipment

The STATISTICAL BULLETIN is published monthly by the Division of
Trading and Exchanges, Securities and Exchange Commission. Inquiries
regarding the BULLETIN may be addressed to that Division.

For sale by the Superintendent of Documents, U. S. Government Printing Office

Washington 25, D. C. - Price 20 cents

Subscription price: \$1.75 a year; 40 cents
additional for foreign mailing

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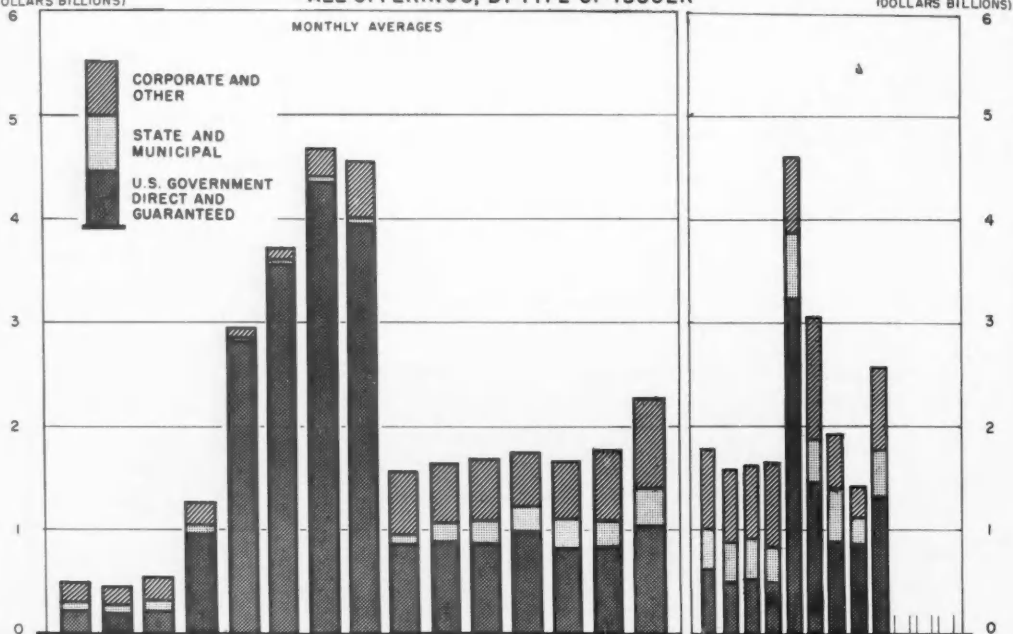
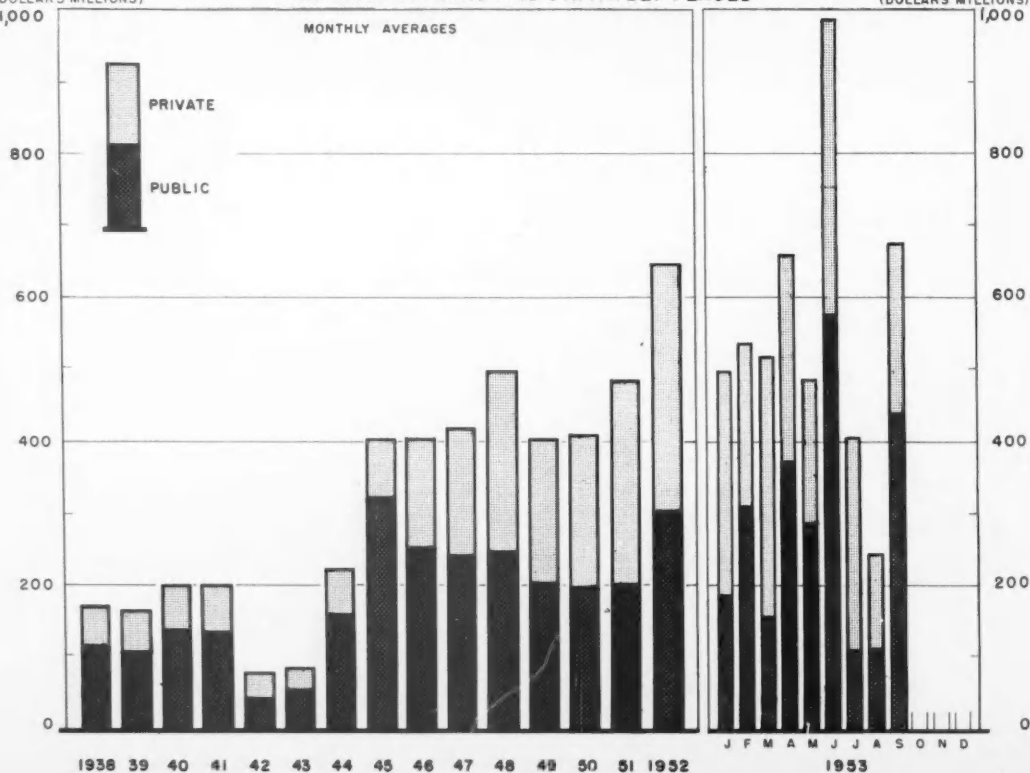
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)NET PROCEEDS
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACEDNET PROCEEDS
(DOLLARS MILLIONS)

SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

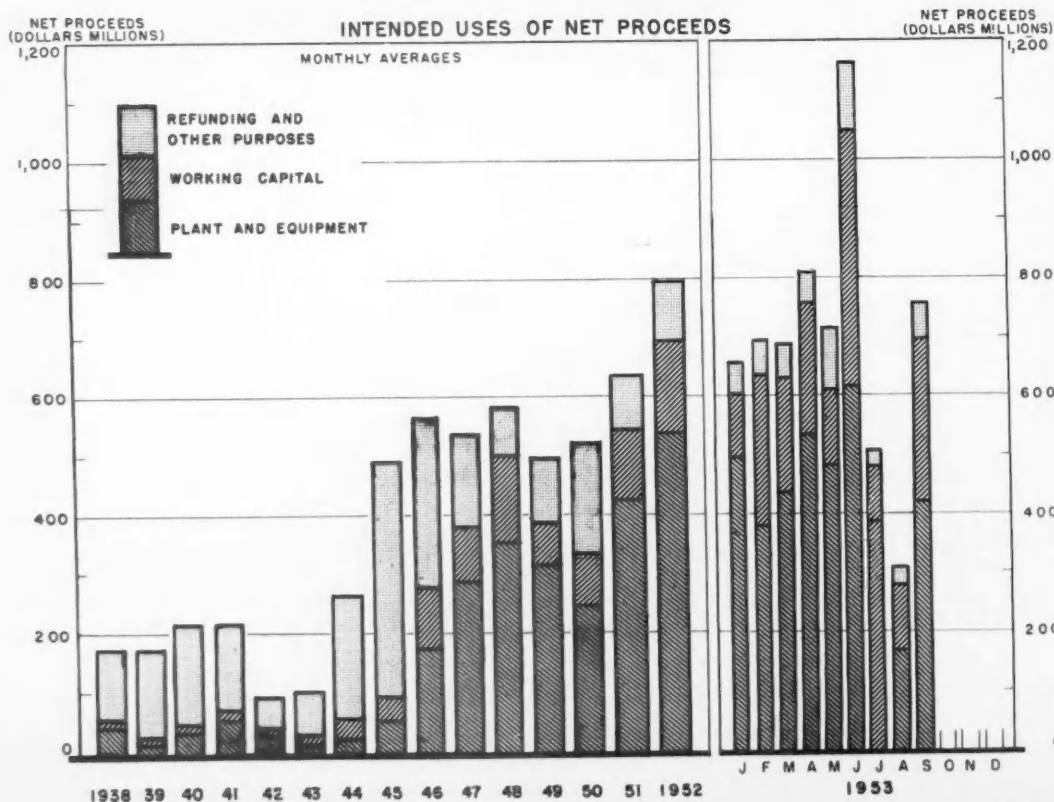
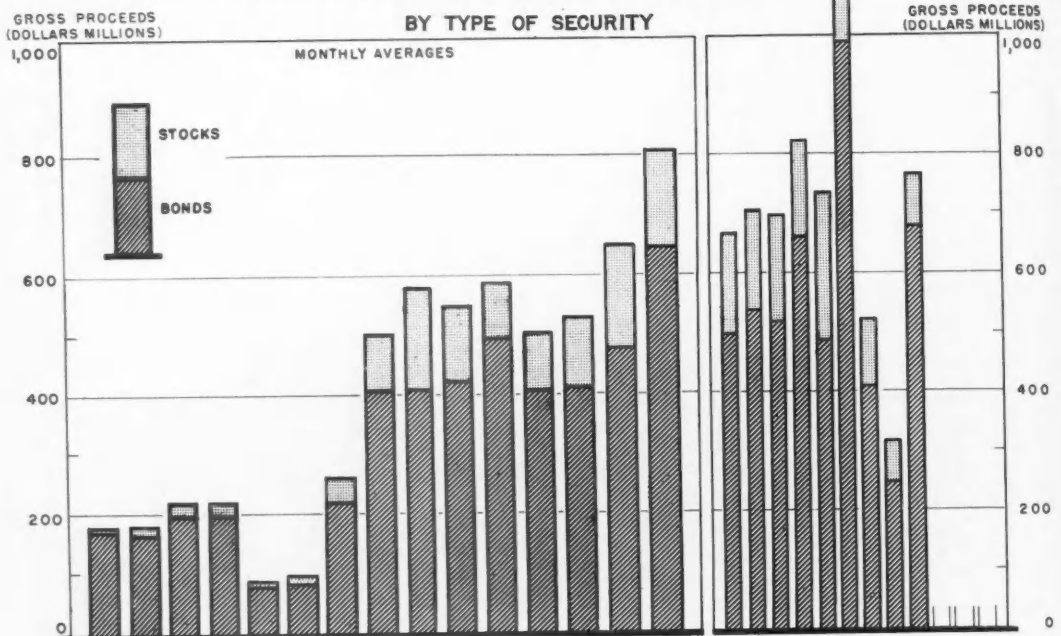
(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

| | Sept. 1953 | Aug. 1953 ^{1/} | July 1953 ^{1/} | Jan.-Sept. 1953 | 1952 | 1951 |
|--|---------------|----------------------------|----------------------------|--------------------|------------|------------|
| ALL OFFERINGS | 2,575,555 | 1,430,322 | 1,927,833 | 20,261,889 | 27,257,409 | 21,264,507 |
| TYPE OF OFFERING | | | | | | |
| Public..... | 2,332,987 | 1,297,177 | 1,624,540 | 17,719,934 | 23,162,924 | 17,808,956 |
| Registered under 1933 Act.... | 488,137 | 160,465 | 183,552 | 3,530,166 | 4,884,188 | 3,926,653 |
| Unregistered because of: | | | | | | |
| Type of issue or issuer.... | 1,835,276 | 1,125,151 | 1,427,409 | 14,060,407 | 18,102,537 | 13,739,177 |
| Size of issue..... | 9,274 | 10,136 | 12,079 | 120,905 | 169,484 | 133,273 |
| Intrastate..... | 300 | 1,425 | 1,500 | 8,456 | 6,715 | 9,853 |
| Private..... | 242,568 | 133,145 | 303,292 | 2,541,955 | 4,094,485 | 3,455,551 |
| Registered under 1933 Act.... | 0 | 0 | 0 | 0 | 0 | 28,500 |
| Unregistered because of: | | | | | | |
| Type of issue or issuer.... | 1,250 | 0 | 2,007 | 14,781 | 70,042 | 27,100 |
| Purchase by limited group.. | 241,318 | 133,145 | 301,285 | 2,527,173 | 4,024,444 | 3,399,951 |
| TYPE OF ISSUER | | | | | | |
| Corporate..... | 765,923 | 314,917 | 520,520 | 6,396,062 | 9,582,412 | 7,741,099 |
| Manufacturing..... | 124,386 | 55,945 | 146,728 | 1,692,658 | 4,087,044 | 3,121,853 |
| Electric, gas and water..... | 246,549 | 98,369 | 215,208 | 2,261,647 | 2,674,694 | 2,454,853 |
| Railroad..... | 24,526 | 8,696 | 9,500 | 227,152 | 525,205 | 335,087 |
| Other transportation..... | 7,853 | 6,300 | 37,191 | 203,345 | 467,094 | 159,227 |
| Communication..... | 89,583 | 29,996 | 15,617 | 225,906 | 760,239 | 612,080 |
| Financial and real estate.... | 253,792 | 92,524 | 39,192 | 1,399,282 | 515,178 | 524,616 |
| Commercial and miscellaneous. | 19,223 | 23,086 | 57,083 | 386,073 | 552,958 | 533,383 |
| Non-corporate (bonds)..... | 1,809,642 | 1,115,404 | 1,407,313 | 13,865,827 | 17,674,998 | 13,523,408 |
| United States Government (in- cluding issues guaranteed)... | 1,320,139 | 853,153 | 884,164 | 9,853,452 | 12,577,446 | 9,778,151 |
| Federal agency (issues not guaranteed)..... | 0 | 0 | 0 | 29,963 | 459,058 | 110,000 |
| State and municipal..... | 453,878 | 260,063 | 521,899 | 3,838,057 | 4,401,317 | 3,188,777 |
| Foreign government..... | 1,000 | 0 | 0 | 95,593 | 114,693 | 268,567 |
| International Bank..... | 33,374 | 0 | 0 | 33,374 | 108,050 | 150,000 |
| Eleemosynary and other non- profit..... | 1,250 | 2,188 | 1,250 | 15,388 | 14,434 | 27,914 |

^{1/} Revised

(See Explanatory Notes, page 21)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

| | Sept. 1953 | Aug. 1953 ^{1/} | July 1953 ^{1/} | Jan.-Sept. 1953 | 1952 | 1951 |
|---|----------------|----------------------------|----------------------------|--------------------|------------------|------------------|
| Total corporate..... | 765,913 | 314,917 | 520,520 | 6,396,062 | 9,582,412 | 7,741,099 |
| Bonds..... | 674,694 | 243,150 | 407,181 | 5,005,235 | 7,649,363 | 5,690,949 |
| Preferred stock..... | 43,958 | 7,110 | 31,023 | 393,086 | 564,498 | 837,656 |
| Common stock..... | 47,261 | 64,657 | 82,316 | 997,742 | 1,368,551 | 1,212,494 |
| Manufacturing..... | 124,386 | 55,945 | 146,728 | 1,682,658 | 4,087,044 | 3,121,853 |
| Bonds..... | 113,435 | 48,985 | 137,576 | 1,500,513 | 3,392,844 | 2,291,440 |
| Preferred stock..... | 290 | 1,625 | 943 | 49,455 | 108,549 | 447,069 |
| Common stock..... | 10,661 | 5,335 | 8,210 | 142,690 | 586,651 | 383,344 |
| Electric, gas and water..... | 246,549 | 98,369 | 215,208 | 2,261,647 | 2,674,694 | 2,454,853 |
| Bonds..... | 179,544 | 60,244 | 161,267 | 1,400,784 | 1,860,876 | 1,729,935 |
| Preferred stock..... | 42,000 | 1,500 | 20,000 | 295,516 | 309,681 | 273,674 |
| Common stock..... | 25,005 | 36,625 | 33,941 | 565,347 | 514,137 | 451,344 |
| Railroad..... | 24,526 | 8,696 | 9,500 | 227,152 | 525,205 | 335,087 |
| Bonds..... | 24,526 | 8,696 | 9,500 | 227,152 | 524,205 | 330,021 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 0 | 0 | 0 | 1,000 | 5,066 |
| Other transportation..... | 7,853 | 6,300 | 37,191 | 203,345 | 467,094 | 159,227 |
| Bonds..... | 7,853 | 6,000 | 36,891 | 170,896 | 423,670 | 156,827 |
| Preferred stock..... | 0 | 0 | 0 | 1,050 | 23,090 | 440 |
| Common stock..... | 0 | 300 | 300 | 31,399 | 20,335 | 1,960 |
| Communication..... | 89,583 | 29,996 | 15,617 | 225,906 | 760,239 | 612,080 |
| Bonds..... | 88,170 | 16,003 | 7,440 | 173,012 | 697,480 | 512,654 |
| Preferred stock..... | 1,125 | 298 | 4,000 | 9,373 | 23,340 | 32,516 |
| Common stock..... | 288 | 13,695 | 4,177 | 43,521 | 39,413 | 66,911 |
| Financial and real estate..... | 253,792 | 92,524 | 39,192 | 1,399,282 | 515,178 | 524,616 |
| Bonds..... | 246,514 | 89,232 | 20,419 | 1,257,732 | 365,970 | 284,416 |
| Preferred stock..... | 393 | 1,000 | 830 | 23,403 | 44,098 | 31,404 |
| Common stock..... | 6,885 | 2,292 | 17,943 | 118,147 | 105,109 | 208,795 |
| Commercial and miscellaneous.... | 19,223 | 23,086 | 57,083 | 386,073 | 552,958 | 533,383 |
| Bonds..... | 14,650 | 13,989 | 34,087 | 275,146 | 394,319 | 385,655 |
| Preferred stock..... | 150 | 2,688 | 5,250 | 14,290 | 55,740 | 52,654 |
| Common stock..... | 4,423 | 6,409 | 17,746 | 96,637 | 102,899 | 95,074 |

^{1/} Revised.

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Sept. 1953 | Aug. 1953 ^{1/} | July 1953 ^{1/} | Jan. Sept. 1953 | 1952 | 1951 |
|------------------------------|---------------|----------------------------|----------------------------|--------------------|-----------|-----------|
| All corporate offerings..... | 755,634 | 309,215 | 510,119 | 8,289,189 | 9,428,528 | 7,606,520 |
| New money..... | 695,349 | 278,377 | 479,430 | 5,737,127 | 8,223,213 | 6,531,403 |
| Plant and equipment..... | 421,166 | 168,719 | 384,244 | 3,914,221 | 6,340,912 | 5,110,105 |
| Working capital..... | 274,183 | 109,658 | 95,186 | 1,822,907 | 1,882,301 | 1,421,298 |
| Retirements..... | 22,768 | 21,529 | 21,980 | 388,269 | 1,030,981 | 849,322 |
| Funded debt..... | 2,751 | 1,820 | 8,510 | 110,815 | 615,532 | 390,801 |
| Other debt..... | 20,017 | 19,394 | 12,961 | 250,395 | 371,098 | 362,908 |
| Preferred stock..... | 0 | 315 | 509 | 27,059 | 44,351 | 95,612 |
| Other purposes..... | 37,517 | 9,308 | 8,709 | 163,793 | 174,333 | 225,795 |
| Manufacturing..... | 122,266 | 54,546 | 144,998 | 1,665,830 | 4,021,589 | 3,066,352 |
| New money..... | 86,878 | 38,954 | 127,059 | 1,430,759 | 3,465,558 | 2,617,233 |
| Plant and equipment..... | 64,481 | 28,973 | 104,219 | 1,122,195 | 2,208,673 | 1,832,777 |
| Working capital..... | 22,396 | 9,981 | 22,840 | 308,564 | 1,256,885 | 784,456 |
| Retirements..... | 5,948 | 8,600 | 13,427 | 174,648 | 459,437 | 392,056 |
| Funded debt..... | 0 | 454 | 4,230 | 36,315 | 228,806 | 160,167 |
| Other debt..... | 5,948 | 7,831 | 9,197 | 124,768 | 202,760 | 171,228 |
| Preferred stock..... | 0 | 315 | 0 | 13,565 | 27,872 | 60,661 |
| Other purposes..... | 29,441 | 6,992 | 4,513 | 60,423 | 96,594 | 57,063 |
| Electric, gas and water..... | 242,812 | 97,296 | 210,045 | 2,218,148 | 2,626,377 | 2,411,714 |
| New money..... | 224,748 | 86,716 | 208,241 | 2,076,804 | 2,457,823 | 2,186,248 |
| Plant and equipment..... | 223,642 | 86,696 | 208,214 | 2,063,182 | 2,441,862 | 2,158,823 |
| Working capital..... | 1,107 | 20 | 27 | 13,622 | 15,961 | 27,425 |
| Retirements..... | 12,940 | 10,290 | 912 | 104,228 | 162,047 | 172,541 |
| Funded debt..... | 500 | 0 | 0 | 19,323 | 86,036 | 79,779 |
| Other debt..... | 12,440 | 10,290 | 912 | 73,473 | 74,321 | 87,102 |
| Preferred stock..... | 0 | 0 | 0 | 11,432 | 1,690 | 5,662 |
| Other purposes..... | 5,123 | 290 | 891 | 37,116 | 6,507 | 52,925 |
| Railroad..... | 24,318 | 8,612 | 9,425 | 224,467 | 520,817 | 331,864 |
| New money..... | 24,318 | 8,612 | 9,425 | 192,587 | 285,526 | 296,917 |
| Plant and equipment..... | 24,318 | 8,612 | 9,425 | 184,608 | 286,476 | 291,886 |
| Working capital..... | 0 | 0 | 0 | 7,979 | 50 | 5,030 |
| Retirements..... | 0 | 0 | 0 | 31,879 | 234,290 | 34,948 |
| Funded debt..... | 0 | 0 | 0 | 31,879 | 223,532 | 34,214 |
| Other debt..... | 0 | 0 | 0 | 0 | 10,758 | 733 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Other purposes..... | 0 | 0 | 0 | 0 | 0 | 0 |

^{1/} Revised.

(Continued on next page)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

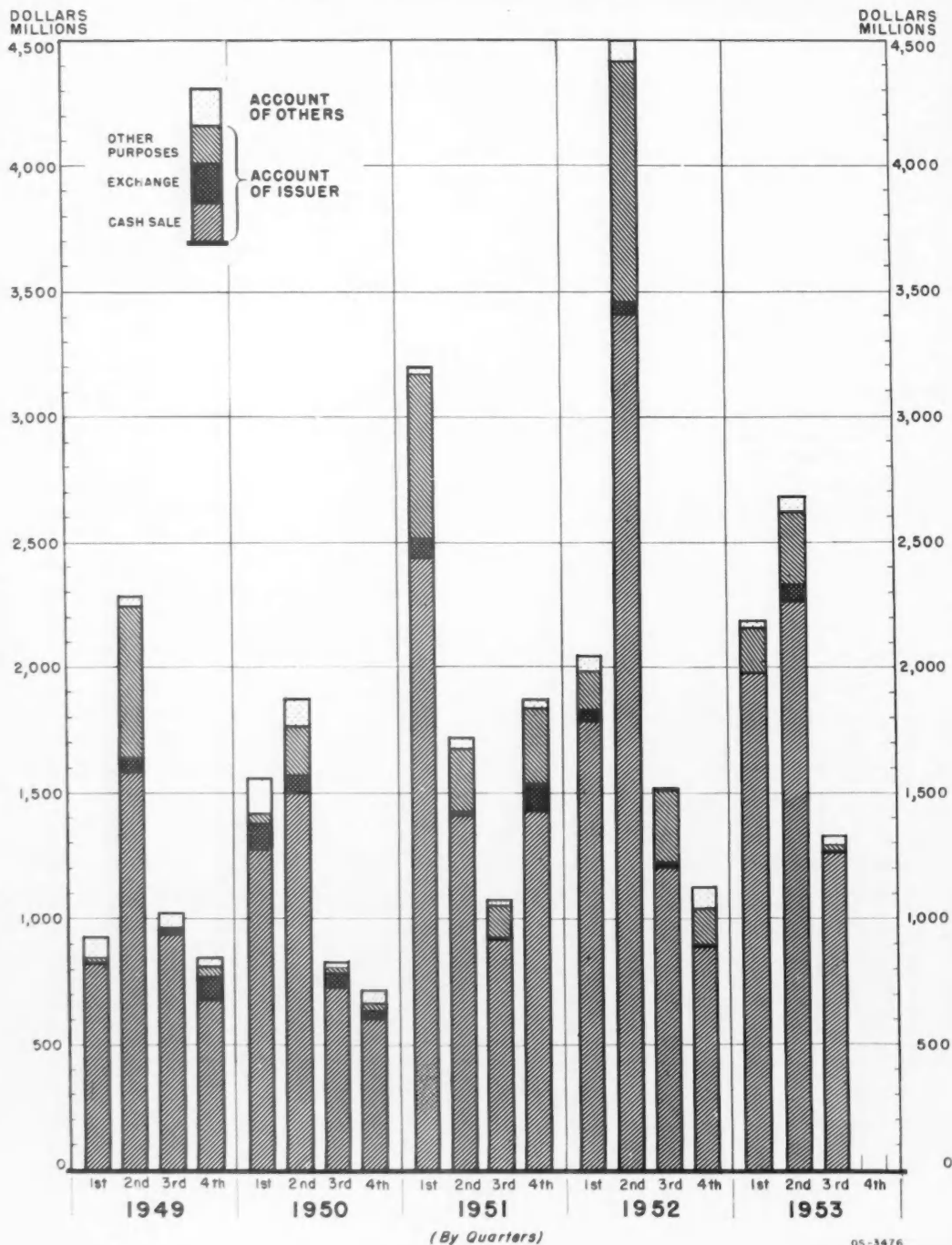
(CONTINUED)
 (AMOUNTS IN THOUSANDS OF DOLLARS)

| | Sept. 1953 | Aug. 1953 ^{1/} | July 1953 ^{1/} | Jan.-Sept. 1953 | 1952 | 1951 |
|-----------------------------------|---------------|----------------------------|----------------------------|--------------------|---------|---------|
| Other transportation..... | 7,824 | 6,163 | 36,967 | 200,959 | 462,006 | 158,240 |
| New money..... | 6,898 | 5,963 | 35,768 | 183,294 | 410,778 | 131,009 |
| Plant and equipment..... | 6,898 | 5,773 | 35,679 | 181,987 | 377,064 | 123,217 |
| Working capital..... | 0 | 190 | 89 | 1,307 | 33,713 | 7,792 |
| Retirements..... | 927 | 200 | 1,199 | 17,665 | 47,369 | 24,281 |
| Funded debt..... | 0 | 0 | 0 | 0 | 444 | 4,657 |
| Other debt..... | 927 | 200 | 1,199 | 17,665 | 46,250 | 5,803 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 675 | 13,821 |
| Other purposes..... | 0 | 0 | 0 | 0 | 3,859 | 2,950 |
| Communication..... | 88,623 | 29,115 | 15,153 | 221,480 | 753,169 | 605,095 |
| New money..... | 88,411 | 29,115 | 14,979 | 220,112 | 738,924 | 594,324 |
| Plant and equipment..... | 87,357 | 29,070 | 10,965 | 208,593 | 736,996 | 574,417 |
| Working capital..... | 1,054 | 45 | 4,014 | 11,520 | 1,928 | 19,907 |
| Retirements..... | 78 | 0 | 174 | 1,233 | 14,246 | 9,421 |
| Funded debt..... | 78 | 0 | 174 | 251 | 3,521 | 5,231 |
| Other debt..... | 0 | 0 | 0 | 982 | 8,151 | 4,190 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 2,574 | 0 |
| Other purposes..... | 134 | 0 | 0 | 134 | 0 | 1,350 |
| Financial and real estate..... | 251,107 | 91,417 | 38,878 | 1,386,269 | 508,184 | 515,267 |
| New money..... | 247,824 | 90,520 | 37,302 | 1,330,237 | 409,630 | 368,485 |
| Plant and equipment..... | 5,537 | 112 | 3,607 | 15,201 | 14,243 | 15,686 |
| Working capital..... | 242,287 | 90,408 | 33,695 | 1,315,036 | 395,387 | 352,800 |
| Retirements..... | 1,239 | 0 | 509 | 7,523 | 73,842 | 101,629 |
| Funded debt..... | 1,200 | 0 | 0 | 5,571 | 53,680 | 61,474 |
| Other debt..... | 39 | 0 | 0 | 610 | 13,344 | 35,299 |
| Preferred stock..... | 0 | 0 | 509 | 1,341 | 6,818 | 4,556 |
| Other purposes..... | 2,044 | 897 | 1,066 | 48,510 | 24,712 | 45,152 |
| Commercial and miscellaneous..... | 18,683 | 22,064 | 54,653 | 372,035 | 536,386 | 517,988 |
| New money..... | 16,273 | 18,496 | 46,655 | 303,334 | 453,975 | 337,187 |
| Plant and equipment..... | 8,933 | 9,482 | 12,134 | 138,455 | 275,598 | 113,299 |
| Working capital..... | 7,340 | 9,014 | 34,521 | 164,879 | 178,377 | 223,888 |
| Retirements..... | 1,637 | 2,439 | 5,759 | 51,092 | 39,749 | 114,447 |
| Funded debt..... | 974 | 1,365 | 4,106 | 17,475 | 19,513 | 45,281 |
| Other debt..... | 663 | 1,074 | 1,653 | 32,896 | 15,514 | 58,253 |
| Preferred stock..... | 0 | 0 | 0 | 721 | 4,722 | 10,913 |
| Other purposes..... | 774 | 1,129 | 2,239 | 17,610 | 42,662 | 66,354 |

^{1/} Revised

(See Explanatory Notes, page 21)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

9

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Quarterly Data | | | | Annual Data | |
|--|--------------------------|---------------------------|--------------------------|---------------------------|-------------|-----------|
| | 1953 Third Quarter | 1953 Second Quarter | 1953 First Quarter | 1952 Fourth Quarter | 1952 | 1951 |
| TOTAL EFFECTIVE REGISTRATIONS | 1,327,939 | 2,679,743 | 2,187,374 | 1,124,086 | 9,187,680 | 7,867,691 |
| <u>Type of Registration</u> | | | | | | |
| Account of issuers. | 1,289,317 | 2,617,744 | 2,157,842 | 1,038,568 | 8,940,956 | 7,723,812 |
| For cash sale | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| For exchange for other securities | 9,709 | 63,968 | 0 | 4,228 | 117,366 | 211,580 |
| Reserved for conversion | 5,756 | 236,521 | 148,524 | 101,672 | 1,402,012 | 1,192,693 |
| For all other purposes. | 16,900 | 56,091 | 30,852 | 46,020 | 144,075 | 139,292 |
| Account of others than issuers | 38,623 | 61,999 | 29,532 | 85,517 | 246,725 | 143,879 |

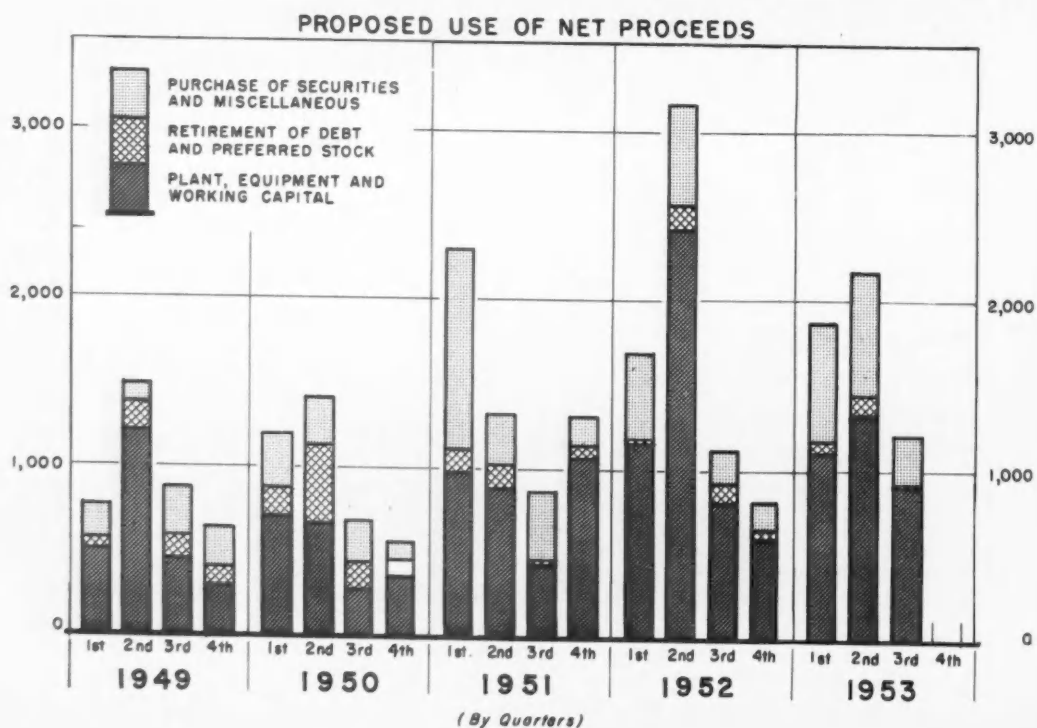
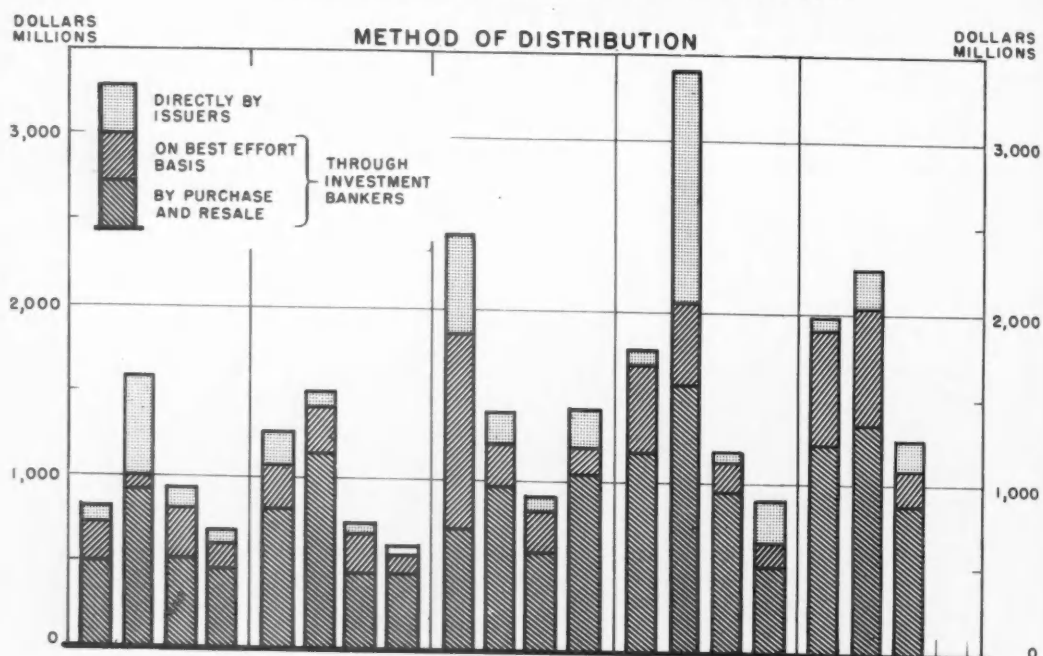
EFFECTIVE REGISTRATIONS FOR CASH SALE FOR ACCOUNT OF ISSUERS

| | | | | | | |
|---|-----------|-----------|-----------|---------|-----------|-----------|
| <u>Type of Security</u> | | | | | | |
| Total | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| Bonds ^{1/} | 656,126 | 1,288,552 | 802,457 | 380,005 | 3,489,823 | 3,122,551 |
| Preferred stock | 68,730 | 133,403 | 127,783 | 58,900 | 511,114 | 758,203 |
| Common stock ^{2/} | 532,095 | 839,209 | 1,048,225 | 437,744 | 3,276,565 | 2,299,493 |
| <u>Type of Issuer</u> | | | | | | |
| Total | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| Manufacturing. | 97,857 | 321,056 | 432,979 | 141,121 | 1,813,215 | 1,283,871 |
| Electric, gas, and water. | 466,616 | 854,132 | 550,622 | 323,274 | 2,057,695 | 1,833,695 |
| Transportation and communication. | 171,864 | 65,403 | 93,763 | 194,104 | 1,600,002 | 757,814 |
| Financial and investment. | 498,806 | 961,854 | 739,278 | 176,608 | 1,547,119 | 1,433,456 |
| Merchandising | 2,080 | 12,319 | 54,638 | 13,075 | 51,144 | 56,291 |
| Extractive. | 14,271 | 41,561 | 23,873 | 12,342 | 119,818 | 62,053 |
| All other | 5,457 | 4,839 | 83,312 | 26,125 | 88,510 | 753,066 |

^{1/} Includes face-amount certificates.^{2/} Includes certificates of participation.

(See Explanatory Notes, page 22)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
FOR CASH SALE FOR ACCOUNT OF ISSUERS**

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Quarterly Data | | | | Annual Data | |
|---|--------------------------|---------------------------|--------------------------|---------------------------|------------------|------------------|
| | 1953 Third Quarter | 1953 Second Quarter | 1953 First Quarter | 1952 Fourth Quarter | 1952 | 1951 |
| TOTAL EFFECTIVE REGISTRATIONS FOR CASH SALE FOR ACCOUNT OF ISSUERS | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| <u>Method of Distribution</u> | | | | | | |
| All methods | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| To general public | 984,260 | 1,614,174 | 1,606,687 | 560,618 | 4,691,988 | 4,392,903 |
| To security holders | 206,395 | 482,330 | 350,815 | 307,224 | 1,895,435 | 1,659,357 |
| To special groups | 66,296 | 164,660 | 20,963 | 18,807 | 690,079 | 127,987 |
| Through investment bankers by purchase and resale | 858,132 | 1,348,776 | 1,233,371 | 503,572 | 4,208,551 | 3,278,274 |
| To general public | 718,401 | 971,274 | 932,626 | 411,406 | 3,317,988 | 2,612,594 |
| To security holders | 106,089 | 377,315 | 300,444 | 92,167 | 889,541 | 665,380 |
| To special groups | 33,642 | 188 | 300 | 0 | 1,021 | 300 |
| Through investment bankers on best efforts basis | 236,588 | 681,434 | 655,795 | 134,156 | 1,298,934 | 1,821,403 |
| To general public | 233,270 | 615,775 | 651,389 | 134,156 | 1,283,722 | 1,718,234 |
| To security holders | 2,939 | 65,659 | 4,406 | 0 | 14,964 | 67,210 |
| To special groups | 380 | 0 | 0 | 0 | 248 | 35,959 |
| Directly by issuers | 162,231 | 230,954 | 89,299 | 248,920 | 1,770,017 | 1,080,570 |
| To general public | 32,590 | 27,126 | 22,672 | 15,056 | 90,278 | 62,075 |
| To security holders | 97,367 | 39,356 | 45,965 | 215,057 | 990,930 | 926,766 |
| To special groups | 32,274 | 164,472 | 20,663 | 18,807 | 688,809 | 91,728 |
| <u>Proposed Use of Proceeds</u> | | | | | | |
| Expected gross proceeds | 1,256,951 | 2,261,164 | 1,978,465 | 886,649 | 7,277,502 | 6,180,247 |
| Less: Cost of flotation | 41,747 | 78,590 | 106,909 | 72,659 | 465,716 | 351,051 |
| Commissions and discounts . . . | 35,731 | 67,571 | 99,230 | 66,926 | 429,930 | 320,145 |
| Expenses | 6,016 | 11,019 | 7,679 | 5,733 | 35,786 | 30,906 |
| Expected net proceeds | 1,215,204 | 2,182,574 | 1,871,555 | 813,990 | 6,811,786 | 5,829,196 |
| New money purposes | 901,119 | 1,338,217 | 1,114,861 | 593,858 | 5,002,330 | 3,368,192 |
| Plant and equipment | 652,058 | 1,002,832 | 953,669 | 532,916 | 4,358,207 | 3,040,641 |
| Working capital | 249,061 | 335,385 | 161,192 | 60,942 | 644,123 | 327,552 |
| Retirements | 22,980 | 113,963 | 52,850 | 49,794 | 332,697 | 398,059 |
| Funded debt | 1,567 | 2,180 | 17,946 | 3,441 | 79,695 | 140,220 |
| Other debt | 21,097 | 104,142 | 33,569 | 39,138 | 237,174 | 195,302 |
| Preferred stock | 315 | 7,641 | 1,334 | 7,215 | 15,829 | 62,537 |
| Purchase of securities | 260,666 | 726,517 | 631,271 | 141,729 | 1,399,278 | 1,315,583 |
| Foreign governments - public uses . . . | 0 | 0 | 24,150 | 63,225 | 63,225 | 694,724 |
| Miscellaneous and unaccounted for . . . | 30,439 | 3,876 | 10,210 | 4,459 | 14,256 | 52,638 |

(See Explanatory Notes, page 22)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

| Item | Total Market Value (Dollars) $\frac{1}{2}$ | Stocks | | Bonds $\frac{1}{2}$ | | Rights and Warrants | |
|---|---|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |
| All Registered Exchanges for Past Six Months | | | | | | | |
| 1953 April | 1,854,951,521 | 1,779,236,962 | 59,641,006 | 71,708,916 | 88,128,097 | 4,005,643 | 14,088,184 |
| May | 1,386,890,547 | 1,321,249,085 | 48,464,296 | 61,992,563 | 72,495,687 | 3,648,899 | 9,915,449 |
| June | 1,360,334,183 | 1,288,180,560 | 47,428,644 | 69,942,090 | 83,259,613 | 2,211,533 | 16,415,821 |
| July | 1,129,309,447 | 1,072,053,721 | 38,928,588 | 56,270,497 | 64,949,336 | 985,229 | 3,599,778 |
| August | 1,165,583,500 | 1,117,282,806 | 40,475,390 | 46,981,749 | 54,677,437 | 1,318,945 | 1,961,548 |
| September | 1,300,675,061 | 1,245,797,459 | 49,802,033 | 53,136,113 | 61,894,825 | 1,741,489 | 3,589,865 |
| Breakdown of September 1953 Data by Exchanges | | | | | | | |
| All Registered Exchanges | 1,300,675,061 | 1,245,797,459 | 49,802,033 | 53,136,113 | 61,894,825 | 1,741,489 | 3,589,865 |
| American Stock Exchange | 78,686,218 | 76,865,242 | 9,027,396 | 1,124,532 | 1,592,500 | 706,444 | 374,992 |
| Boston Stock Exchange | 12,627,214 | 12,627,214 | 294,376 | - | - | 0 | 0 |
| Chicago Board of Trade | 100 | 100 | 50 | - | - | - | - |
| Cincinnati Stock Exchange | 1,629,419 | 1,617,819 | 42,523 | 11,600 | 20,225 | 0 | 0 |
| Detroit Stock Exchange | 6,536,951 | 6,536,951 | 316,651 | - | - | 0 | 0 |
| Los Angeles Stock Exchange | 12,512,119 | 12,458,015 | 793,042 | 0 | 0 | 54,104 | 133,049 |
| Midwest Stock Exchange | 36,359,902 | 36,340,285 | 1,131,697 | 0 | 0 | 19,617 | 2,093 |
| New Orleans Stock Exchange | 73,129 | 73,129 | 2,913 | 0 | 0 | - | - |
| New York Stock Exchange | 1,119,765,859 | 1,067,096,832 | 35,455,706 | 51,954,497 | 60,237,500 | 714,530 | 2,555,751 |
| Phila.-Balto. Stock Exchange | 13,772,985 | 13,749,002 | 385,341 | 20,715 | 22,600 | 3,268 | 4,402 |
| Pittsburgh Stock Exchange | 2,220,793 | 2,220,793 | 92,619 | 0 | 0 | 0 | 0 |
| Salt Lake Stock Exchange | 100,505 | 100,505 | 936,918 | - | - | - | - |
| San Francisco Mining Exchange | 22,511 | 22,511 | 320,865 | - | - | - | - |
| San Francisco Stock Exchange | 16,010,063 | 15,741,768 | 881,981 | 24,769 | 22,000 | 243,526 | 519,578 |
| Spokane Stock Exchange | 50,366 | 50,366 | 104,446 | - | - | - | - |
| Washington Stock Exchange | 306,927 | 306,927 | 15,539 | 0 | 0 | 0 | 0 |
| All Exempted Exchanges for Past Six Months | | | | | | | |
| 1953 April | 824,730 | 815,897 | 94,078 | 8,833 | 9,420 | - | - |
| May | 670,734 | 665,223 | 87,830 | 5,511 | 5,740 | - | - |
| June | 638,724 | 637,362 | 98,599 | 1,362 | 1,495 | - | - |
| July | 589,344 | 576,051 | 85,098 | 13,293 | 14,210 | - | - |
| August | 712,716 | 711,196 | 72,980 | 1,520 | 1,625 | - | - |
| September | 519,142 | 514,333 | 57,884 | 4,809 | 5,310 | - | - |
| Breakdown of September 1953 Data by Exchanges | | | | | | | |
| All Exempted Exchanges | 519,142 | 514,333 | 57,884 | 4,809 | 5,310 | - | - |
| Colorado Springs Stock Exchange | 1,418 | 1,418 | 2,750 | - | - | - | - |
| Honolulu Stock Exchange | 485,283 | 480,474 | 53,834 | 4,809 | 5,310 | - | - |
| Richmond Stock Exchange | 9,728 | 9,728 | 349 | - | - | - | - |
| Wheeling Stock Exchange | 22,713 | 22,713 | 951 | - | - | - | - |

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 23)

S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

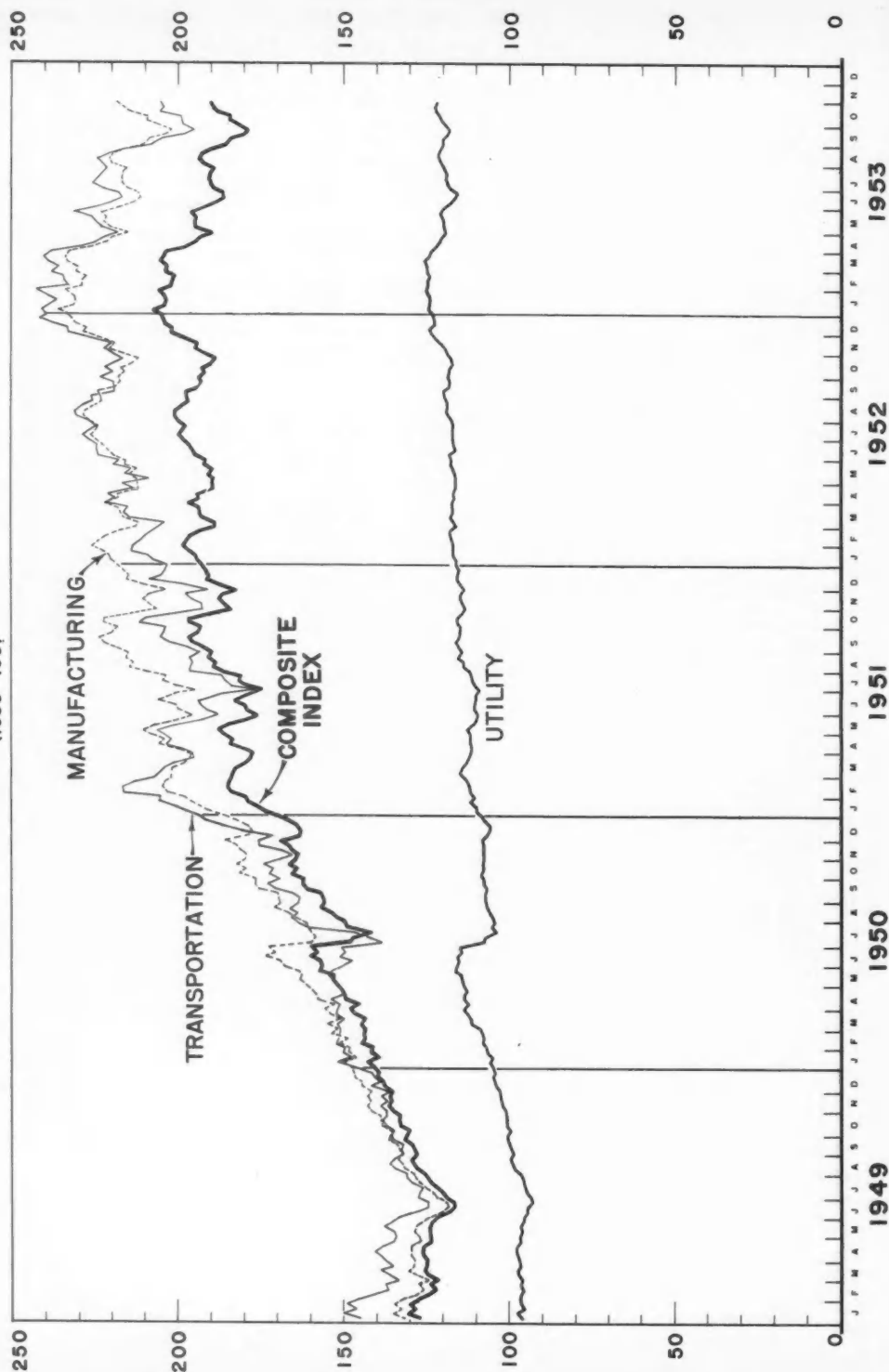
BY INDUSTRY GROUPS (1939=100)

| Industry | 10-2-53 | | 10-9-53 | | 10-16-53 | | 10-23-53 | | 10-30-53 | |
|--------------------------------|---------|----------|---------|----------|----------|----------|----------|----------|----------|----------|
| | Index | % Change | Index | % Change | Index | % Change | Index | % Change | Index | % Change |
| COMPOSITE | 184.1 | 1.4 | 184.2 | 0.1 | 188.0 | 2.1 | 189.0 | 0.5 | 190.1 | 0.6 |
| MANUFACTURING | 209.3 | 1.6 | 209.2 | 0.0 | 214.5 | 2.5 | 216.2 | 0.8 | 218.3 | 1.0 |
| DURABLE GOODS MFG. | 178.9 | 1.4 | 179.8 | 0.5 | 185.4 | 3.1 | 187.6 | 1.2 | 190.3 | 1.4 |
| Stone, Clay, Glass Product | 151.2 | 1.7 | 150.2 | -0.7 | 153.3 | 2.1 | 156.0 | 1.8 | 158.3 | 1.5 |
| Iron and Steel | 185.9 | 0.4 | 186.3 | 0.2 | 196.2 | 5.3 | 198.3 | 1.1 | 200.2 | 1.0 |
| Non-Ferrous Metal | 136.5 | 0.0 | 135.8 | -0.5 | 140.5 | 3.5 | 142.6 | 1.5 | 145.1 | 1.8 |
| Fabricated Metal Prod. | 159.0 | 2.6 | 160.1 | 0.7 | 162.7 | 1.6 | 163.2 | 0.3 | 168.1 | 3.0 |
| Non-Electrical Ind. Mach. | 162.7 | 0.6 | 163.0 | 0.2 | 168.5 | 3.4 | 171.9 | 2.0 | 171.6 | -0.2 |
| Agricultural Machinery | 155.5 | 0.9 | 154.2 | -0.8 | 159.8 | 3.6 | 163.8 | 2.5 | 159.2 | -2.8 |
| Household Machinery | 117.7 | 2.2 | 120.3 | 2.2 | 122.6 | 1.9 | 121.4 | -1.0 | 120.9 | -0.4 |
| Electrical Machinery | 185.0 | 3.4 | 187.1 | 1.1 | 193.2 | 3.3 | 196.3 | 1.6 | 199.9 | 1.8 |
| Radio and Television | 349.8 | 0.4 | 351.2 | 0.4 | 348.5 | -0.8 | 346.6 | -0.5 | 356.4 | 2.8 |
| Motor Vehicle Mfg. | 222.2 | 1.4 | 225.1 | 1.3 | 231.7 | 2.9 | 233.6 | 0.8 | 237.8 | 1.8 |
| Motor Vehicle Part, Accessory | 217.2 | 1.0 | 217.1 | 0.0 | 221.7 | 2.1 | 227.1 | 2.4 | 233.8 | 3.0 |
| Aircraft Manufacture | 141.5 | 1.7 | 141.3 | -0.1 | 146.4 | 3.6 | 147.7 | 0.9 | 147.7 | 0.0 |
| Railroad Equipment | 111.1 | 0.6 | 112.7 | 1.4 | 114.3 | 1.4 | 113.0 | -1.1 | 113.8 | 0.7 |
| NON-DURABLE GOODS MFG. | 237.2 | 1.7 | 236.2 | -0.4 | 241.1 | 2.1 | 242.5 | 0.6 | 243.9 | 0.6 |
| Food and Beverage | 170.5 | 0.5 | 171.6 | 0.6 | 173.1 | 0.9 | 174.3 | 0.7 | 173.6 | -0.4 |
| Tobacco Product | 104.4 | 1.1 | 104.7 | 0.3 | 105.1 | 0.4 | 104.6 | -0.5 | 101.5 | -3.0 |
| Textile Mill Prod., Apparel | 212.5 | -1.4 | 209.1 | -1.6 | 212.9 | 1.8 | 208.6 | -2.0 | 210.1 | 0.7 |
| Paper and Allied Product | 678.5 | 1.4 | 687.1 | 1.3 | 713.0 | 3.8 | 728.5 | 2.2 | 730.5 | 0.3 |
| Industrial Chemical | 233.1 | 2.9 | 231.8 | -0.6 | 236.8 | 2.2 | 238.2 | 0.6 | 238.1 | 0.0 |
| Drug and Medicine | 147.4 | 1.4 | 148.3 | 0.6 | 152.7 | 3.0 | 151.3 | -0.9 | 148.2 | -2.0 |
| Petroleum Refining | 321.2 | 1.3 | 318.5 | -0.8 | 325.9 | 2.3 | 328.4 | 0.8 | 334.9 | 2.0 |
| TRANSPORTATION | 198.6 | 0.2 | 199.1 | 0.3 | 205.2 | 3.1 | 204.2 | -0.5 | 205.0 | 0.4 |
| Railroad | 195.8 | 0.1 | 196.5 | 0.4 | 202.3 | 3.0 | 201.7 | -0.3 | 202.4 | 0.3 |
| Air Transport | 235.2 | 1.2 | 233.8 | -0.6 | 243.4 | 4.1 | 237.4 | -2.5 | 238.8 | 0.6 |
| UTILITY | 120.3 | 1.2 | 120.9 | 0.5 | 121.9 | 0.8 | 122.2 | 0.2 | 121.6 | -0.5 |
| Telecommunication | 102.4 | 0.7 | 102.5 | 0.1 | 103.1 | 0.6 | 103.4 | 0.3 | 102.2 | -1.2 |
| Electric and Gas | 150.2 | 1.6 | 151.9 | 1.1 | 153.5 | 1.1 | 154.2 | 0.5 | 154.7 | 0.3 |
| TRADE, FINANCE, SERVICE | 199.9 | 0.8 | 199.8 | -0.1 | 201.7 | 1.0 | 201.5 | -0.1 | 200.9 | -0.3 |
| Retail Trade | 191.1 | 1.0 | 191.2 | 0.1 | 191.9 | 0.4 | 191.4 | -0.3 | 190.4 | -0.5 |
| Closed-end Mgmt. Inv. Co. | 317.7 | -0.4 | 315.0 | -0.8 | 328.1 | 4.2 | 330.7 | 0.8 | 333.1 | 0.7 |
| Amusement | 175.7 | 0.6 | 175.2 | -0.3 | 179.2 | 2.3 | 181.0 | 1.0 | 181.0 | 0.0 |
| MINING | 216.3 | -0.4 | 213.4 | -1.3 | 217.1 | 1.7 | 222.3 | 2.4 | 225.0 | 1.2 |
| Metal Mining | 63.3 | -1.6 | 62.9 | -0.6 | 63.6 | 1.1 | 65.8 | 3.5 | 65.1 | -1.1 |
| Crude Petroleum Production | 740.2 | 0.0 | 728.5 | -1.6 | 742.4 | 1.9 | 757.9 | 2.1 | 772.6 | 1.9 |

(See Explanatory Notes, page 23)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N. Y. S. E.
(1939 = 100)



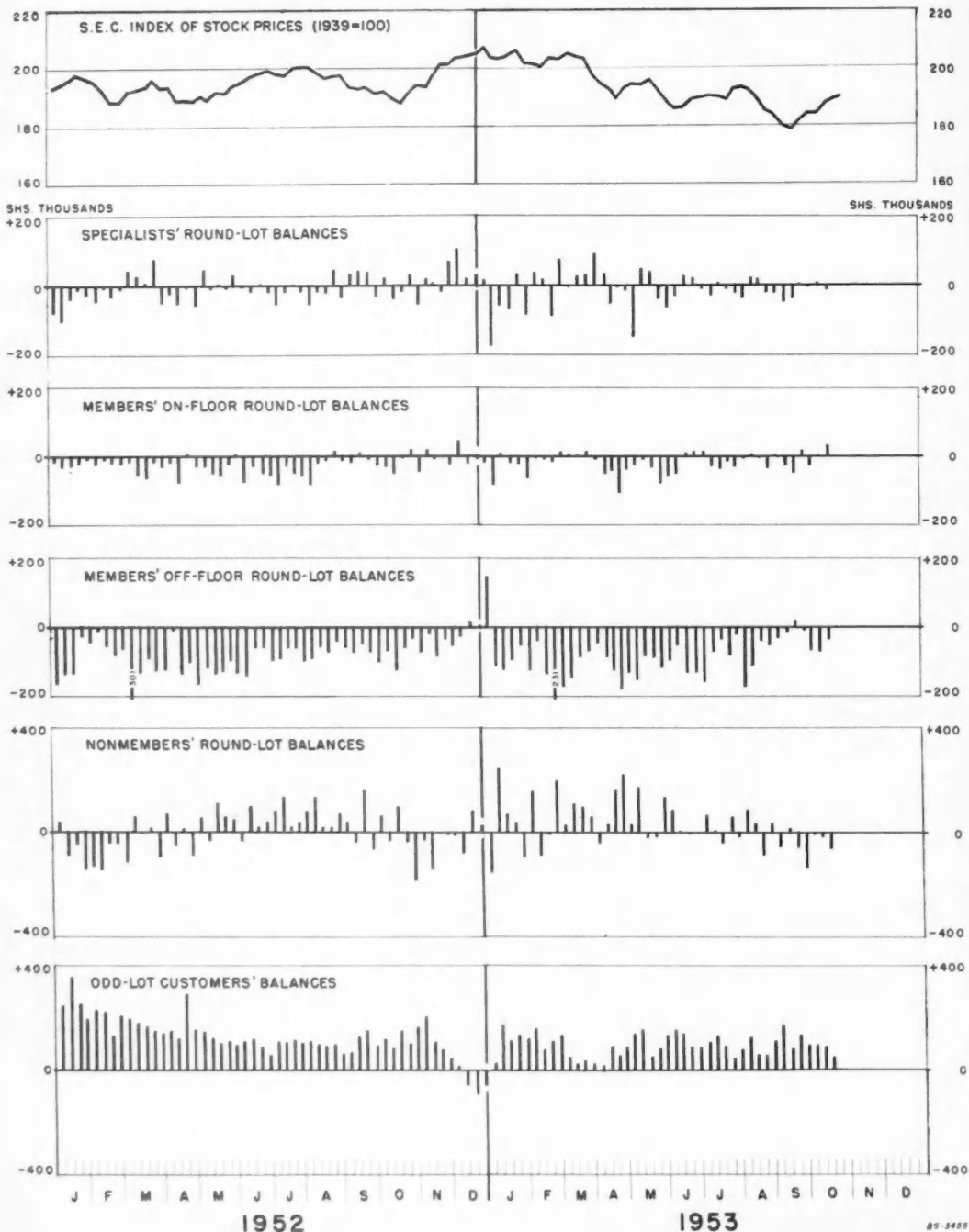
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

| Trade Date | All Round-Lot Sales | | Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered) | | | Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists | | |
|----------------|---------------------|---------|---|-----------|---------|--|---------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1953 Sept. 14 | 2,706,080 | 85,490 | 224,370 | 261,310 | 26,430 | 73,160 | 69,540 | 0 |
| 15 | 3,008,200 | 146,010 | 408,870 | 298,550 | 41,690 | 106,590 | 69,840 | 0 |
| 16 | 1,632,520 | 101,070 | 172,280 | 243,920 | 39,410 | 78,190 | 36,180 | 0 |
| 17 | 1,342,050 | 97,740 | 129,640 | 144,380 | 33,740 | 59,300 | 29,220 | 0 |
| 18 | 1,238,680 | 79,770 | 108,820 | 132,480 | 30,590 | 46,500 | 37,120 | 0 |
| Total for Week | 9,927,730 | 510,080 | 1,043,980 | 1,080,640 | 171,850 | 363,740 | 241,900 | 0 |
| Sept. 21 | 1,145,570 | 62,520 | 112,250 | 99,190 | 20,050 | 55,240 | 28,530 | 0 |
| 22 | 1,400,310 | 86,020 | 187,500 | 142,440 | 26,280 | 66,550 | 32,690 | 0 |
| 23 | 1,301,840 | 77,930 | 116,160 | 162,120 | 28,030 | 65,100 | 32,310 | 0 |
| 24 | 1,082,150 | 67,400 | 115,130 | 126,950 | 29,870 | 49,850 | 24,980 | 0 |
| 25 | 963,420 | 56,580 | 101,910 | 100,490 | 21,030 | 36,470 | 28,320 | 0 |
| Total for Week | 5,903,290 | 352,450 | 632,950 | 631,190 | 125,260 | 273,210 | 146,830 | 0 |
| Sept. 28 | 1,228,000 | 73,450 | 131,560 | 125,450 | 29,080 | 51,140 | 29,930 | 0 |
| 29 | 1,205,760 | 75,990 | 119,960 | 142,080 | 26,130 | 54,510 | 38,270 | 0 |
| 30 | 978,940 | 61,730 | 107,780 | 109,290 | 22,510 | 44,990 | 31,170 | 0 |
| Oct. 1 | 974,760 | 59,190 | 110,180 | 108,140 | 24,250 | 40,860 | 20,030 | 0 |
| 2 | 922,280 | 48,360 | 106,160 | 92,370 | 17,070 | 44,930 | 20,920 | 0 |
| Total for Week | 5,309,740 | 318,720 | 575,640 | 577,330 | 119,040 | 236,430 | 140,320 | 0 |
| Oct. 5 | 972,070 | 55,060 | 95,320 | 112,980 | 27,570 | 44,880 | 28,620 | 0 |
| 6 | 1,132,070 | 73,910 | 112,200 | 128,580 | 24,250 | 52,780 | 37,980 | 0 |
| 7 | 1,040,930 | 63,880 | 135,240 | 105,670 | 21,290 | 49,960 | 27,550 | 0 |
| 8 | 987,420 | 54,920 | 108,550 | 102,540 | 22,020 | 41,320 | 26,610 | 0 |
| 9 | 915,280 | 51,610 | 93,040 | 89,700 | 18,370 | 40,590 | 28,210 | 0 |
| Total for Week | 5,047,770 | 299,380 | 544,350 | 539,570 | 113,500 | 229,530 | 148,970 | 0 |

| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
|----------------|---|---------|--------|--|---------|--------|--|-----------|---------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1953 Sept. 14 | 40,300 | 58,600 | 1,800 | 87,760 | 82,095 | 7,130 | 2,280,490 | 2,234,535 | 50,130 |
| 15 | 105,800 | 79,500 | 8,700 | 124,390 | 100,174 | 22,080 | 2,262,550 | 2,460,136 | 73,550 |
| 16 | 22,700 | 64,900 | 12,600 | 54,200 | 63,470 | 11,780 | 1,305,150 | 1,224,050 | 37,280 |
| 17 | 31,300 | 45,800 | 9,400 | 46,650 | 49,875 | 9,800 | 1,075,160 | 1,072,775 | 44,800 |
| 18 | 28,200 | 24,900 | 5,100 | 39,320 | 39,970 | 6,500 | 1,016,040 | 1,004,410 | 37,580 |
| Total for Week | 228,300 | 273,700 | 37,600 | 352,320 | 335,584 | 57,290 | 7,939,390 | 7,996,906 | 243,340 |
| Sept. 21 | 39,000 | 20,200 | 2,500 | 38,820 | 36,305 | 8,020 | 900,260 | 961,345 | 31,850 |
| 22 | 79,300 | 39,000 | 2,700 | 54,920 | 46,990 | 11,530 | 1,012,040 | 1,137,190 | 47,510 |
| 23 | 28,240 | 62,300 | 6,600 | 38,720 | 62,765 | 11,830 | 1,053,620 | 982,345 | 31,470 |
| 24 | 32,600 | 35,600 | 4,500 | 49,250 | 41,410 | 5,430 | 865,320 | 863,210 | 27,600 |
| 25 | 31,200 | 37,800 | 5,400 | 36,920 | 35,535 | 7,340 | 756,920 | 761,275 | 22,810 |
| Total for Week | 210,340 | 194,900 | 21,700 | 218,630 | 226,005 | 44,150 | 4,566,160 | 4,706,365 | 161,340 |
| Sept. 28 | 33,350 | 41,700 | 4,200 | 33,090 | 53,392 | 10,810 | 978,860 | 977,528 | 29,360 |
| 29 | 27,200 | 56,300 | 10,400 | 34,330 | 57,105 | 8,420 | 969,760 | 912,005 | 31,040 |
| 30 | 27,230 | 24,200 | 3,700 | 37,635 | 43,330 | 5,820 | 761,305 | 770,950 | 29,700 |
| Oct. 1 | 39,600 | 33,900 | 2,300 | 45,240 | 42,285 | 6,440 | 738,880 | 770,405 | 26,200 |
| 2 | 28,070 | 24,800 | 2,600 | 23,710 | 42,180 | 7,500 | 719,410 | 742,010 | 21,190 |
| Total for Week | 155,450 | 180,900 | 23,200 | 174,005 | 238,292 | 38,990 | 4,168,215 | 4,172,898 | 137,490 |
| Oct. 5 | 14,400 | 30,520 | 2,000 | 34,240 | 39,942 | 5,100 | 783,230 | 760,008 | 20,380 |
| 6 | 31,500 | 32,800 | 3,300 | 30,930 | 54,057 | 7,400 | 904,660 | 878,653 | 26,060 |
| 7 | 43,600 | 27,770 | 5,870 | 42,790 | 45,127 | 8,550 | 769,340 | 834,613 | 28,170 |
| 8 | 27,530 | 31,510 | 2,700 | 37,562 | 53,223 | 6,310 | 772,458 | 773,437 | 23,890 |
| 9 | 28,920 | 22,200 | 2,600 | 36,925 | 60,060 | 6,240 | 715,805 | 715,110 | 24,400 |
| Total for Week | 145,950 | 144,800 | 16,470 | 182,447 | 252,409 | 33,600 | 3,945,493 | 3,962,021 | 135,810 |

(See Explanatory Notes, page 23)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

| Trade Date | Purchases by Customers from Odd-Lot Dealers and Specialists | | | Sales by Customers to Odd-Lot Dealers and Specialists | | | Customers' Short Sales | |
|----------------|--|---------------------|---------------------------|--|---------------------|---------------------------|---------------------------|---------------------|
| | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares |
| 1953 Sept. 21 | 5,158 | 141,818 | 5,637,134 | 4,261 | 122,879 | 4,551,542 | 88 | 3,042 |
| 22 | 4,481 | 129,177 | 5,366,076 | 4,224 | 121,809 | 4,707,000 | 58 | 2,220 |
| 23 | 4,886 | 142,281 | 5,841,880 | 3,560 | 103,662 | 3,837,039 | 75 | 2,740 |
| 24 | 3,793 | 110,244 | 4,436,780 | 3,377 | 96,981 | 3,579,145 | 35 | 1,414 |
| 25 | 3,497 | 99,899 | 4,136,657 | 3,156 | 88,872 | 3,404,236 | 32 | 1,270 |
| Total for Week | 21,815 | 623,419 | 25,418,527 | 18,578 | 534,203 | 20,078,962 | 288 | 10,686 |
| Sept. 28 | 4,698 | 132,035 | 5,554,617 | 4,179 | 118,662 | 4,432,994 | 53 | 2,035 |
| 29 | 4,440 | 132,951 | 5,633,003 | 3,745 | 106,171 | 4,058,863 | 39 | 1,382 |
| 30 | 3,987 | 114,311 | 4,690,187 | 3,307 | 95,284 | 3,603,025 | 51 | 2,294 |
| Oct. 1 | 3,622 | 102,551 | 4,471,665 | 3,202 | 88,559 | 3,320,327 | 38 | 1,348 |
| 2 | 3,964 | 112,594 | 4,668,640 | 3,297 | 94,973 | 3,680,919 | 35 | 1,516 |
| Total for Week | 20,711 | 594,442 | 25,018,112 | 17,730 | 503,649 | 19,096,128 | 216 | 8,575 |
| Oct. 5 | 4,861 | 133,973 | 5,626,065 | 3,906 | 104,339 | 4,102,591 | 34 | 1,200 |
| 6 | 4,445 | 128,665 | 5,176,084 | 3,792 | 107,679 | 3,989,405 | 78 | 3,589 |
| 7 | 3,626 | 104,183 | 4,307,509 | 3,471 | 98,093 | 3,735,662 | 48 | 2,174 |
| 8 | 3,692 | 109,627 | 4,796,571 | 3,284 | 92,642 | 3,676,162 | 39 | 1,371 |
| 9 | 3,521 | 103,231 | 4,433,449 | 3,278 | 94,453 | 3,563,676 | 29 | 1,851 |
| Total for Week | 20,145 | 579,679 | 24,339,678 | 17,731 | 497,206 | 19,067,496 | 228 | 10,185 |
| Oct. 12 | | | Exchange | Closed | | | | |
| 13 | 5,189 | 148,635 | 6,501,103 | 4,777 | 131,334 | 5,058,076 | 38 | 1,322 |
| 14 | 4,156 | 121,833 | 5,153,768 | 3,856 | 110,237 | 4,161,401 | 39 | 1,124 |
| 15 | 4,709 | 141,791 | 6,008,759 | 4,817 | 139,246 | 5,369,831 | 67 | 2,190 |
| 16 | 5,152 | 152,416 | 6,463,868 | 4,797 | 140,303 | 5,517,022 | 39 | 1,260 |
| Total for Week | 19,206 | 564,675 | 24,127,498 | 18,247 | 521,120 | 20,106,330 | 183 | 5,896 |

(See Explanatory Notes, page 23)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

| Trade Date | All Round-lot Sales | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|----------------|---------------------|--------|--|---------|--------|--|--------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1953 Sept. 14 | 706,755 | 5,950 | 86,095 | 61,540 | 2,750 | 6,450 | 6,200 | 100 |
| 15 | 880,515 | 7,955 | 98,015 | 61,280 | 2,030 | 10,400 | 3,900 | 0 |
| 16 | 444,895 | 6,630 | 40,885 | 55,035 | 4,330 | 4,500 | 8,400 | 0 |
| 17 | 357,465 | 4,810 | 50,225 | 35,960 | 3,025 | 3,500 | 4,400 | 100 |
| 18 | 319,275 | 5,250 | 27,235 | 34,780 | 3,150 | 2,100 | 1,500 | 0 |
| Total for Week | 2,708,905 | 30,595 | 302,455 | 248,595 | 15,285 | 26,950 | 24,400 | 200 |
| Sept. 21 | 290,390 | 3,160 | 33,975 | 31,215 | 1,500 | 3,600 | 3,000 | 200 |
| 22 | 308,790 | 10,340 | 33,285 | 24,075 | 4,910 | 3,000 | 1,500 | 0 |
| 23 | 313,935 | 4,600 | 33,650 | 30,925 | 1,250 | 4,600 | 5,800 | 0 |
| 24 | 290,800 | 2,580 | 29,135 | 21,490 | 1,000 | 5,200 | 7,800 | 0 |
| 25 | 252,260 | 2,430 | 19,525 | 15,535 | 220 | 3,600 | 11,300 | 0 |
| Total for Week | 1,456,176 | 23,110 | 149,570 | 123,240 | 8,980 | 20,000 | 29,400 | 200 |
| Sept. 28 | 514,380 | 3,160 | 30,765 | 23,565 | 535 | 2,200 | 2,800 | 0 |
| 29 | 308,050 | 3,010 | 30,900 | 28,425 | 510 | 1,200 | 2,600 | 0 |
| 30 | 240,965 | 3,900 | 13,685 | 27,725 | 600 | 1,200 | 4,400 | 0 |
| Oct. 1 | 231,485 | 5,800 | 27,670 | 22,285 | 250 | 5,500 | 2,800 | 800 |
| 2 | 279,780 | 6,670 | 21,950 | 23,490 | 870 | 8,600 | 2,700 | 0 |
| Total for Week | 1,574,660 | 22,540 | 124,970 | 125,490 | 2,765 | 18,700 | 15,300 | 800 |
| Oct. 5 | 306,490 | 2,920 | 17,670 | 26,605 | 1,650 | 2,300 | 3,000 | 0 |
| 6 | 305,290 | 4,705 | 26,760 | 30,705 | 1,750 | 7,600 | 8,500 | 0 |
| 7 | 363,300 | 7,230 | 31,320 | 28,400 | 730 | 5,500 | 4,000 | 1,400 |
| 8 | 352,750 | 10,450 | 31,405 | 25,670 | 1,350 | 7,675 | 7,700 | 1,100 |
| 9 | 503,425 | 10,870 | 34,190 | 43,230 | 975 | 10,200 | 5,900 | 200 |
| Total for Week | 1,831,255 | 36,175 | 141,345 | 154,610 | 6,455 | 33,475 | 29,100 | 2,700 |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|----------------|---|---------|--------|---|-----------|--------|---------------------------------|--------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1953 Sept. 14 | 52,325 | 49,875 | 850 | 561,885 | 589,140 | 2,250 | 16,762 | 18,918 | 0 |
| 15 | 53,585 | 79,525 | 500 | 718,515 | 735,810 | 5,425 | 16,904 | 19,791 | 0 |
| 16 | 29,710 | 68,250 | 200 | 369,800 | 313,210 | 2,100 | 12,675 | 13,222 | 0 |
| 17 | 19,245 | 42,300 | 900 | 284,495 | 274,805 | 785 | 11,933 | 11,625 | 0 |
| 18 | 11,620 | 44,750 | 600 | 278,320 | 238,245 | 1,500 | 10,572 | 10,508 | 0 |
| Total for Week | 166,485 | 284,700 | 3,050 | 2,213,015 | 2,151,210 | 12,060 | 68,846 | 74,064 | 0 |
| Sept. 21 | 18,590 | 38,915 | 100 | 234,225 | 217,260 | 1,360 | 8,250 | 11,498 | 0 |
| 22 | 18,650 | 43,125 | 500 | 259,855 | 240,090 | 4,930 | 7,838 | 10,432 | 50 |
| 23 | 17,095 | 58,430 | 1,000 | 258,590 | 218,780 | 2,350 | 9,157 | 9,287 | 19 |
| 24 | 16,195 | 32,545 | 100 | 240,270 | 228,965 | 1,480 | 6,866 | 8,402 | 16 |
| 25 | 11,735 | 31,470 | 800 | 217,400 | 193,955 | 1,410 | 7,382 | 9,371 | 0 |
| Total for Week | 82,265 | 204,485 | 2,500 | 1,204,340 | 1,099,050 | 11,530 | 39,493 | 48,990 | 85 |
| Sept. 28 | 14,930 | 58,495 | 1,100 | 466,485 | 429,520 | 1,525 | 7,370 | 10,258 | 0 |
| 29 | 14,055 | 48,605 | 1,800 | 261,895 | 228,420 | 700 | 8,378 | 12,146 | 0 |
| 30 | 10,825 | 23,560 | 100 | 215,255 | 185,280 | 3,200 | 5,509 | 8,218 | 0 |
| Oct. 1 | 10,595 | 33,470 | 1,700 | 187,720 | 172,930 | 3,050 | 5,651 | 9,189 | 0 |
| 2 | 22,355 | 46,525 | 400 | 226,875 | 207,065 | 5,400 | 9,188 | 9,714 | 0 |
| Total for Week | 72,760 | 210,655 | 5,100 | 1,358,230 | 1,223,215 | 13,875 | 36,096 | 49,525 | 0 |
| Oct. 5 | 13,525 | 42,355 | 300 | 272,795 | 234,530 | 970 | 7,114 | 8,348 | 0 |
| 6 | 14,325 | 41,675 | 400 | 256,605 | 224,410 | 2,555 | 8,445 | 10,209 | 0 |
| 7 | 23,865 | 45,455 | 1,950 | 302,615 | 285,445 | 3,150 | 7,755 | 11,602 | 0 |
| 8 | 31,300 | 50,690 | 3,200 | 282,370 | 268,690 | 4,800 | 7,984 | 10,042 | 0 |
| 9 | 20,920 | 142,700 | 7,700 | 438,115 | 311,595 | 1,995 | 7,204 | 8,626 | 50 |
| Total for Week | 103,935 | 322,875 | 13,550 | 1,552,500 | 1,324,670 | 13,470 | 38,502 | 48,827 | 50 |

(See Explanatory Notes, page 23)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1953

| Item 1/ | Date of Offering | Number of Shares | | | Number of Subscribing Members | Special Offering Price (Dollars) | Special Commission (Dollars) | Type of Vendor | Duration of Offering | |
|---------------------------------|------------------|-------------------|------------|--------|-------------------------------|----------------------------------|------------------------------|----------------|----------------------|------|
| | | In Original Offer | Subscribed | Sold | | | | | Hrs. | Min. |
| <u>New York Stock Exchange</u> | | | | | | | | | | |
| Atlantic Refining Co. | 8-20 | 25,000 | 25,000 | 25,000 | 63 | 28.50 | 0.85 | INF | 0 | 5 |
| Philip Morris & Co., Ltd., Inc. | 7-23 | 19,200 | 19,200 | 19,200 | 64 | 51.875 | 1.00 | EST | 0 | 16 |
| <u>Midwest Stock Exchange</u> | | | | | | | | | | |
| St. Louis Public Service Co. | 8-21 | 56,608 | 61,708 | 29,992 | 11 | 14.00 | 0.40 | BLE | 2 | 10 |

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

| Period | Number Made | Number of Shares | | | Value of Shares Sold (Thousands of dollars) | Aggregate Special Commission (Thousands of dollars) | Number of Offerings by Duration | | |
|---------------------|-------------|-------------------|------------|---------|---|---|---------------------------------|----------------------------|-------------------------|
| | | In Original Offer | Subscribed | Sold | | | Terminated in 15 Minutes | Others Terminated Same Day | Not Terminated Same Day |
| 1953 Third Quarter | | | | | | | | | |
| Total | 2 | 44,200 | 44,200 | 44,200 | 1,709 | 40 | 1 | 1 | 0 |
| Completed | 2 | 44,200 | 44,200 | 44,200 | 1,709 | 40 | 1 | 1 | 0 |
| Not Completed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1953 Second Quarter | | | | | | | | | |
| Total | 7 | 127,550 | 132,550 | 131,292 | 4,768 | 114 | 1 | 5 | 1 |
| Completed | 6 | 122,550 | 126,550 | 126,550 | 4,432 | 109 | 1 | 5 | 0 |
| Not Completed | 1 | 5,000 | 6,000 | 4,742 | 336 | 5 | 0 | 0 | 1 |
| 1953 First Quarter | | | | | | | | | |
| Total | 3 | 42,319 | 42,919 | 42,919 | 1,195 | 29 | 2 | 1 | 0 |
| Completed | 3 | 42,319 | 42,919 | 42,919 | 1,195 | 29 | 2 | 1 | 0 |
| Not Completed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1952 Fourth Quarter | | | | | | | | | |
| Total | 2 | 13,075 | 13,075 | 13,075 | 688 | 14 | 1 | 1 | 0 |
| Completed | 2 | 13,075 | 13,075 | 13,075 | 688 | 14 | 1 | 1 | 0 |
| Not Completed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1952 Third Quarter | | | | | | | | | |
| Total | 4 | 136,213 | 136,727 | 136,727 | 4,107 | 76 | 1 | 3 | 0 |
| Completed | 4 | 136,213 | 136,727 | 136,727 | 4,107 | 76 | 1 | 3 | 0 |
| Not Completed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 23)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES 1/

ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1953

| Item 2/ | Distribution | | Number of Shares | | | Offering Price per Share (\$) | Type of Vendor | Number Of Sub-scriber Firms |
|--|--------------|-------|-------------------|-----------------------------|-----------|-------------------------------|----------------|-----------------------------|
| | Began | Ended | In Original Offer | Available for Dis-tribution | Sold | | | |
| <u>New York Stock Exchange</u> | | | | | | | | |
| American Optical Co. | 7-16 | 7-17 | 85,000 | 95,000 | 29,250 | 35.00 | COR | 29 |
| Armstrong Cork Co. | 9-3 | 9-3 | 40,000 | 41,240 | 41,240 | 51.50 | BNK | 91 |
| Associates Investment Co. | 7-21 | 7-22 | 29,000 | 29,824 | 29,824 | 27.25 | INV | 46 |
| Caterpillar Tractor Co. | 8-19 | 8-19 | 22,552 | 22,552 | 22,552 | 50.75 | EST | 65 |
| Central Illinois Light Co. | 7-20 | 8-3 | 35,340 | 35,940 | 35,940 | 37.875 | COR | 34 |
| Continental Insurance Co. | 7-7 | 7-7 | 5,640 | 5,699 | 5,699 | 72.00 | BNK | 20 |
| Diamond Alkali Co. | 7-15 | 7-15 | 16,000 | 16,855 | 16,855 | 26.75 | IDV | 36 |
| Dow Chemical Co. | 8-4 | 8-6 | 400,000 | 403,865 | 403,865 | 36.50 | EST | 341 |
| Federated Department Stores, Inc. | 7-1 | 7-1 | 70,000 | 74,915 | 74,915 | 41.75 | EST | 134 |
| Minnesota Mining and Manufacturing Co. | 8-24 | 8-28 | 145,000 | 153,375 | 153,375 | 47.50 | IDV | 159 |
| L. S. Starrett Co. | 7-23 | 7-23 | 5,900 | 5,900 | 5,900 | 44.25 | COR | 3 |
| Union Carbide and Carbon Corp. | 7-13 | 7-14 | 64,266 | 65,266 | 65,266 | 64.375 | EST | 137 |
| Youngstown Steel Door Co. | 7-15 | 7-16 | 20,000 | 20,000 | 20,000 | 12.75 | BNK | 40 |
| <u>American Stock Exchange</u> | | | | | | | | |
| Alleghany Corp. Warrants | 7-2 | 7-7 | 560,000 | 422,930 | 422,930 | 2.625 | OFF | 56 |
| Dumais Manufacturing Co. "A" | 7-22 | 8-3 | 10,395 | 10,495 | 9,114 | 15.93 | INV | 29 |
| Webb & Knapp, Inc. | 8-5 | 8-26 | 3,000,000 | 3,040,800 | 3,040,800 | 1.00 | OFF | 201 |
| <u>Midwest Stock Exchange</u> | | | | | | | | |
| Griesedieck-Western Brewery Co. | 8-20 | 8-21 | 2,000 | 2,000 | 2,000 | 17.25 | IDV | 6 |
| Indiana Steel Products Co. | 9-22 | 9-22 | 15,440 | 15,440 | 15,440 | 18.00 | IDV | 5 |
| St. Louis Public Service Co. | 8-21 | 8-24 | 26,616 | 29,516 | 26,616 | 14.00 | ELE | 7 |

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

| Period | Number Made | Number of Shares | | | Value of Shares Sold (Thousands of dollars) | Number of Secondaries by Duration | | |
|---------------------|-------------|-------------------|----------------------------|-----------|---|-----------------------------------|----------------------------|-------------------------|
| | | In Original Offer | Available For Distribution | Sold | | Terminated Same Day | Others Terminated Next Day | Not Terminated Next Day |
| 1953 Third Quarter | | | | | | | | |
| Total | 13 | 938,698 | 970,431 | 904,861 | 37,199 | 6 | 4 | 3 |
| Completed | 12 | 853,698 | 875,431 | 875,611 | 36,175 | 6 | 3 | 3 |
| Not Completed | 1 | 85,000 | 95,000 | 29,250 | 1,024 | 0 | 1 | 0 |
| 1953 Second Quarter | | | | | | | | |
| Total | 11 | 1,131,630 | 1,145,003 | 1,127,256 | 29,533 | 3 | 6 | 2 |
| Completed | 9 | 1,082,030 | 1,094,903 | 1,111,516 | 29,131 | 3 | 4 | 2 |
| Not Completed | 2 | 49,600 | 50,100 | 15,738 | 402 | 0 | 2 | 0 |
| 1953 First Quarter | | | | | | | | |
| Total | 12 | 477,494 | 497,657 | 448,595 | 18,018 | 9 | 1 | 2 |
| Completed | 10 | 397,151 | 416,014 | 416,014 | 16,833 | 9 | 0 | 1 |
| Not Completed | 2 | 80,343 | 81,643 | 32,581 | 1,185 | 0 | 1 | 1 |
| 1952 Fourth Quarter | | | | | | | | |
| Total | 14 | 1,143,036 | 1,219,411 | 1,220,811 | 34,016 | 9 | 5 | 0 |
| Completed | 14 | 1,143,036 | 1,219,411 | 1,220,811 | 34,016 | 9 | 5 | 0 |
| Not Completed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1952 Third Quarter | | | | | | | | |
| Total | 15 | 1,123,148 | 1,156,302 | 1,141,751 | 45,916 | 9 | 5 | 1 |
| Completed | 14 | 1,058,148 | 1,091,003 | 1,091,003 | 44,317 | 9 | 4 | 1 |
| Not Completed | 1 | 65,000 | 65,300 | 50,748 | 1,599 | 0 | 1 | 0 |

1/ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

2/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 23)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. The figures on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The data appearing in these tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of the Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The data on EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. They are presented on both a quarterly and an annual basis.

The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price or when issues are registered for future issuance, the dollar amount is based on the market price as of the date of effective registration.

Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

The tables are divided into five sections, the first "Type of Registration" covering all effective registrations and the remaining four covering new issues for cash sale.

Type of Registration

This section, covering all effective registrations, includes both new and secondary issues for cash sale, for exchange for outstanding securities, reserved for conversion and for all other purposes, including securities reserved for option.

Type of Security

All new issues effectively registered for cash sale are classified according to three major types: bonds, preferred stock and common stock. Face-amount certificates are included with bonds and certificates of participation with common stock.

Type of Issuer

All new issues effectively registered for cash sale are classified by their major type of industry. "Transportation and communication" does not include issues, primarily railroad securities, subject to filing with the Interstate Commerce Commission and therefore exempt from registration under the Securities Act of 1933. Issues of foreign governments are classified with "Other Groups" while foreign companies' issues are classified according to the industry of the companies' major activities.

Method of Distribution

All new issues effectively registered for cash sale are classified according to the intended initial method of offering and according to whether they are to be offered publicly, through rights to security holders or to some narrowly defined group such as employees.

Proposed Use of Proceeds

The costs of selling new registered issues are shown as deductions from the expected gross proceeds. The net proceeds are then classified according to the uses indicated by the registrants.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

Statistics on underwriting of issues effectively registered have been discontinued.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code; BNK--bank or trust company; COR--public corporation; DLE--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; IND--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTN--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLE, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".

206
45
21
30

200
485
1.75
3.00